

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
AUDIT COMMITTEE MINUTES
SEPTEMBER 8, 2023
11:30 A.M.**

<https://csun.zoom.us/j/81267953831?pwd=dVdLYUhPOG9tNHZajY2UIV3NDZtUT09>

I. Call to Order

The meeting was called to order by Chair, Sharon Eichten at 11:32 P.M.

II. Roll Call

Present	Absent	Staff/Guests
Alan Agustin Student Representative (voting)		Jordan Cote, Audit Manager, CohnReznick
Sharon Eichten, Committee Chair (voting)		Lusine Dayan, Accounting Manager
Ampie Elomina, Student Representative (voting)		Tari Hunter, Associate Executive Director, Equity, Programs and Leadership
Debra Hammond, Executive Director (non-voting)		Michael Good, Partner, CohnReznick
Joseph Illuminate, Executive Secretary (non-voting)		Gregory Guajardo, Student Administrative Support Assistant II
Dr. Edith Winterhalter, AVP, Budget & Strategic Ops (voting)		Jackie Richman, Audit Director, CohnReznick
Ashley Shterenberg, Student Representative (voting)		

III. Approval of Agenda

M/S/P (E. Winterhalter / A. Elomina) Motion to approve the agenda for September 08, 2023.

Motion passes by General Consensus

IV. Approval of Minutes

M/S/P (A. Elomina /A. Shterenberg) Motion to approve the minutes of January 31, 2023.

Motion passes by General Consensus

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V. Chair's Report

None

VI. Discussion Items

None

VII. Action Items

A. 2021-22 Audit Report

M/S/P (A. Elomina /A. Shterenberg) Move to recommend the acceptance of the 2022- 23 Financial Audit Report prepared by CohnReznick LLP.

CohnReznick Partner, Michael Good, led the discussion by explaining the key points of the SAS 114 Letter, Required Communications with those Charged with Governance.

- The purpose of the SAS 114 Letter is to ensure those charged with governance *“receive sufficient information regarding the scope of the audit that they may provide them with timely observations arising from the audit that are relevant to their responsibilities in overseeing the financial process for which management is responsible.”*
 - Those Charged with Governance are the Audit Committee and the University Student Union Board of Directors.
 - The objective of the audit is the expression of an opinion on the financial statements.
 - USU management is responsible for the combined financial statements and maintaining internal controls.
 - The audit is designed to obtain reasonable, but not absolute assurance of detecting errors.
 - The audit was conducted in accordance with audited standards generally accepted in the United States.

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- There were no audit adjustments proposed by CohnReznick.
- There were no unrecorded audit adjustments proposed by CohnReznick
- There were no significant risks that affect the financial statements.
- There were no “going concern” issues.
- There were no disagreements with management.
- The USU consulted with other accountants to prepare the functional expense schedule and to review the financial statements and supplementary schedules.
- There were no difficulties encountered in performing the audit.
- There was no existence of fraud reported by CohnReznick.

CohnReznick Partner, Michael Good, continued by discussing the Audit Report:

- CohnReznick provided an “unmodified opinion” which is the highest level of assurance an audit firm can provide a client.
- Statement of Financial Position (Balance Sheet)
 - Total Assets increased from \$10,981,881 to \$11,218,478.
 - The Postretirement Benefit Payable decreased from \$2,230,081 to \$1,559,973.
- Statement of Activities (Income Statement)
 - Total Operating Revenue increased from \$16,417,429 to \$17,842,071.
 - Total Operating Expenditures increased from \$15,390,536 to \$17,550,362.
 - Total Change in Net Assets was \$895,620.
 - Ending Net Assets were \$8,223,399.

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- Statement of Cash Flows
 - Net cash provided by operating activities decreased from \$1,186,751 to \$267,077.
 - The net change in cash decreased by \$209,850.

- Internal Control Report
 - There were no internal control deficiencies reported.

Motion passes 5-0-0

VIII. Announcements

- A. J. Illuminate thanked L. Dayan, Accounting Manager, for flawlessly managing the audit as well as expressing sincere appreciation to the CohnReznick auditors for their patience and assistance throughout the entire audit process.

- B. S. Eichten applauded the USU for its consistent track record of clean audits in receiving an "unmodified opinion" for several years. This recognition underscores the USU's unwavering commitment to financial transparency and accountability.

- C. D. Hammond commended the efforts of everyone involved in the audit and attributed another successful audit to the USU's integrity as an organization.

- D. E. Winterhalter expressed appreciation for the student's members involvement on the committee.

IX. Adjournment

The meeting was adjourned by Chair, Sharon Eichten at 12:05 P.M.

Respectfully submitted by,

Joseph Illuminate,
Associate Director, Accounting & Finance